



CIO Office Morning Notes

31 March 2026

Markets came into the session already fragile and it showed in the price action, with headlines continuing to flip back and forth and no clear sign of positive developments, which is what's keeping the tone uneasy. There was an attempt to stabilize early on but it didn't hold, leaving equities drifting lower into the close with the MSCI ACWI down 0.6%, developed markets off 0.4% and emerging markets down 1.7%. The same pattern carried through the US session, early strength faded and the S&P 500 closed down 0.4%, with technology under pressure again, particularly semiconductors, while the Nasdaq 100 remains in correction territory and the S&P 500 sits close to 9% below its highs, keeping the tone cautious with volatility still elevated and positioning leaning defensive. Rates were probably the more interesting move, the US 10-year yield dropped nine basis points to 4.34% and bonds rallied globally, which fits with the shift toward worrying about growth rather than just inflation. Powell leaned into that, saying longer-term inflation expectations are still well anchored and that policy is in a position to wait and see, so there's no urgency from the Fed to react right now, just a focus on watching how things develop. Brent pushed higher to \$112.8 per barrel and gold climbed up to \$4,510, so the inflation impulse hasn't gone anywhere. The dollar also moved higher, up 0.3% on the day and now heading for its strongest monthly performance in years, which adds another layer of tightening through financial conditions.

Europe looked stronger on the day with the MSCI Europe up 1.0%, but when you look at what actually drove that move it was utilities, energy and real estate doing the heavy lifting, while cyclicals are still struggling. German inflation is already picking up again on the back of energy, which puts the ECB in a difficult spot, and the Stoxx 600 is still heading toward its weakest month since the pandemic, so it doesn't really feel like a strong market. In Asia, China is down 0.9% and Japan saw a sharper move lower with TOPIX falling 2.9%, which makes sense given how exposed the region is to higher energy costs. The China data adds a bit more detail to that, manufacturing has moved back into expansion with the PMI just above 50, helped by earlier policy support and still decent external demand, especially in tech-related exports, but costs are rising much faster than selling prices, which means margins are getting squeezed. Services are still soft and export orders are not back into expansion yet, so it's not a clean recovery. In the GCC, Dubai was down 1.2% and followed the same pattern as global markets, a bit of stability early on that faded as the session went on, especially in real estate and financials. Saudi held up better, helped by higher oil prices, with energy-linked names providing support even as broader sentiment remains tied to developments in the region.

There are also a few things starting to show up that go beyond just market moves. Unilever announced a global hiring freeze and pointed directly to the uncertainty around current geopolitical developments, which gives you a sense that companies are already adjusting rather than waiting for clarity. In tech, OpenAI is trying to push further into building a broader ecosystem but is running into some resistance from partners and slower uptake, which is starting to temper some of the near-term expectations. Elsewhere, Anthropic is moving toward a potential IPO as soon as October after being valued around \$380 billion, and Nasdaq is looking at speeding up how quickly large IPOs like SpaceX can enter major indices, which could bring in strong passive flows and add to volatility around new listings.

Markets this morning

Today morning, markets are trying to bounce on headlines that Trump may be willing to end the campaign even if the Strait of Hormuz remains largely closed, which lifted S&P 500 futures by around 0.9% and pointed to a firmer open in Europe. Oil has pulled back toward the \$103 range as that headline came through, and bonds are extending their gains, but the reaction already shows how fragile sentiment is, Asian markets failed to hold earlier gains and are still tracking one of their worst months in years.

Upcoming key events/data

Looking ahead key events and data today include eurozone inflation, China PMIs and Japan Tokyo CPI, alongside US consumer confidence, Chicago PMI and JOLTS job openings. Wednesday brings US ISM manufacturing, ADP employment and retail sales, together with China and eurozone manufacturing data and Japan's Tankan survey. Thursday moves to US jobless claims and trade data, Japan monetary base and South Korea inflation, while the ECB publishes its economic bulletin. Friday rounds things off with the US jobs report, where payroll growth around 55,000 is expected, alongside unemployment and services activity, as well as China services PMIs and French industrial production, which should give a clearer read on how growth is holding up as energy pressures build.

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